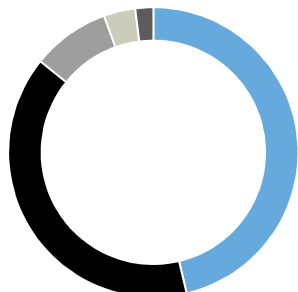


Russell Investments High Growth Fund

Asset allocation as at
30 June 2021³



■ Int Shares	46.3%
■ Aust Shares	39.5%
■ Property	8.7%
■ Fixed Int & Cash	3.5%
■ Alternatives	2.0%

Fund objective

To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term.

Fund strategy

The Fund typically fully invests in a diversified portfolio of growth investments. Derivatives may be used to implement investment strategies.

Performance review^{1,2}

Period ending 30/06/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.09	7.11	29.94	9.44	10.34	7.15
Distribution	8.85	9.36	11.65	9.04	7.84	6.93
Growth	-6.76	-2.25	18.29	0.40	2.49	0.22

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 August 2005

Fund size

AUD 134.96m

Portfolio manager

Symon Parish

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0034AU

ARSN code

111-170-122

Management cost[†]

1.06%

Performance-related fee[‡]

0.02%

Fund commentary

The Russell Investments High Growth Fund underperformed the benchmark in the June quarter. However, the Fund did deliver strong absolute returns for the period.

Contributing to the Fund's underperformance were negative excess returns from our global equity portfolio, including the Russell Investments Tax Effective Global Shares Fund and the Russell Investments Multi-Asset Factor Exposure Fund. Both funds were impacted largely by their value exposure, as investors tended to favour quality and growth names over more cyclical, cheaper value stocks. Regional positioning also weighed on the funds' performance, with emerging markets, Japan and Europe underperforming the US; where we remain underweight. However, the two funds did deliver strong absolute returns for the quarter. It was a similar theme within our Australian equity portfolio, with the Russell Investments Australian Shares Core Fund, the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund all recording strong absolute returns for the quarter but underperforming their benchmarks. In contrast, the Fund's credit exposure added value over the period. This included our exposures to global floating rate credit and global high-yield debt. Our exposure to the Russell Investments Emerging Market Debt Local Currency Fund was also positive. Also adding value were the Fund's overweights to global and Australian listed property. Both global and Australian listed property outperformed their broader equity market counterparts over the period.

[†] For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2020. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments High Growth Fund (continued)

Actual asset allocation as at 30 June 2021³



■	Russell Investments Tax Effective Global Shares Fund	28.5%		
■	Russell Investments Multi-Asset Factor Exposure Fund	17.6%	International Shares	46.3%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	0.6%		
■	International Shares - Derivatives	-0.5%		
■	Russell Investments Australian Opportunities Fund	18.8%		
■	Russell Investments Australian Shares Core Fund	18.5%	Australian Shares	39.5%
■	Russell Investments Australian Factor Exposure Fund	3.0%		
■	Australian Shares - Derivatives	-0.8%		
■	Vanguard International Properties Securities Fund	4.6%	Property	8.7%
■	Vanguard Australian Properties Securities Fund	4.1%		
■	Cash	3.5%	Fixed Interest and Cash	3.5%
■	Russell Investments Global Listed Infrastructure Fund	1.3%		
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.7%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	0.0%	Alternatives	2.0%
■	Russell Investments Global High Yield Fund	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		

Russell Investments High Growth Fund (continued)

Portfolio structure*

Russell Investments Australian Opportunities Fund	
Allan Gray	Deep Value
Ausbil Investment Management	Style Neutral, 130/30
Firetrail Investments	Opportunistic, high conviction
L1 Capital	Opportunistic, high conviction
Liquidity Reserve	Cash
Platypus Asset Management	Aggressive growth
Russell Investments	Positioning strategies
Vinva	Quantitative, 130/30
Russell Investments Australian Shares Core Fund	
Ausbil	Core, earnings revisions focus
DFA	Deep value small cap
Investors Mutual Limited	Bottom-up with defensive characteristics
Liquidity Reserve	Cash
Numeric Investors	Quantitative
Platypus	Aggressive growth
Russell Investments	Positioning strategies
Russell Investments Australian Factor Exposure Fund	
Russell Investments	Core
Russell Investments Global Opportunities Fund - \$A Hedged	
Fiera Capital	Core global equities
J O Hambro Capital Management	UK equity dynamic
Liquidity Reserve	Cash
Man Numeric Investors	Core global equities, global low volatility
Nissay Asset Management	Japanese equities
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Global emerging markets
Sanders Capital, LLC	Core global value
Wellington Management Company LLP	Core global growth horizons
Russell Investments Multi-Asset Factor Exposure Fund	
Russell Investments	Core
Russell Investments Tax Effective Global Shares Fund	
Fiera Capital	Global growth
J O Hambro Capital Management	UK equity
Liquidity Reserve	Cash
Morgan Stanley	Global growth
Nissay Asset Management	Japan equity
Numeric Investors	Global core, global low volatility
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Emerging markets
Sanders Capital	Global value
Amundi Absolute Volatility World Equities Fund AUD Hedged	
Amundi	Volatility

Russell Investments High Growth Fund (continued)

Portfolio structure*

Russell Investments Global High Yield Fund	
Barings, LLC	Credit selection
Hermes Sourcecap	Global, top-down
Russell Investments	Positioning strategies
Russell Investments Global Listed Infrastructure Fund - Hedged	
Cohen & Steers	Growth, valuation sensitive
First Sentier Investors	Fundamental with growth at a reasonable price
Nuveen	Style Neutral, diversified
Russell Investments	Active risk overlay
Russell Investments Emerging Market Debt Local Currency Fund	
Babson	Value driven, quant & qualitative
Colchester	Value driven, country selection & currency management
GLG Partners	Fundamental approach, currency & rates
Vanguard Global Infrastructure Fund (Hedged)	
Vanguard	Passive
Vanguard International Property Securities Index Fund (Hedged)	
Vanguard	Passive
Vanguard Australian Property Securities Index Fund	
Vanguard	Passive

Footnotes

- 1 Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.
 - 2 The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.
 - 3 Allocations may not equal 100% due to rounding.
- *In order to manage a fund/portfolio to its investment objectives, Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors.
Please refer to the relevant Product Disclosure Statement for more information.

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